

31 January 2024

ASX: CRD

Quarterly Activities Report for the Period Ending 31 December 2023

Highlights

Conrad Asia Energy Ltd (ASX: CRD) (the “Company” or “Conrad”), an ASX-listed Asia-focused natural gas exploration and development company, is pleased to provide an overview of activities for the quarter ending 31 December 2023.

- Considerable progress has been made in maturing the Mako project during the past months. The key developments include:
 - Front end engineering design (“FEED”) studies for the Mako development project have concluded. Based on these studies (and the procurement process to date), capital costs for Phase 1 are currently estimated to be US\$325 million¹ based on a 100% participating interest,² in line with market trends. Capital expenditures to initial revenues are currently estimated to be US\$250 million¹ (100%). Project costs and expenditure scheduling are being further optimised to reduce this amount. The planned development wells are targeted to deliver 120 mmscfd (100%) for a plateau period of seven years¹.
 - In Q3 2023, the Company signed a non-binding term sheet (the “Term Sheet”) with Sembcorp Gas Pte Ltd (“Sembcorp”), a major Singapore energy company, which outlines the core terms and serves as the basis for negotiating a definitive Gas Sales Agreement (“GSA”). Subsequent commercial negotiation between the Minister of Mining and Natural Resources and Sembcorp has resulted in both improved price formula and a delay in executing the GSA, and accordingly, Conrad has agreed with Sembcorp to delay the deadline to finalise a binding GSA (which will be subject to customary conditions precedent) by the end of Q2 2024.
 - During the quarter, Conrad progressed the technical and commercial work with the West Natuna Transportation System (“WNTS”) Joint Venture and with the support of SKK Migas to negotiate the commercial and legal terms of access to the WNTS for the transportation of the Mako gas to Singapore. Despite the good progress, delays have been encountered and this has required a revision of the project timeline and finalisation of the GSA.
- While the Company continues to strive to reach a Mako final investment decision (“FID”) at the earliest, on the current trajectory of conclusion of the GSA and gas transportation agreement, FID would be delayed until mid-2024. Production start-up would commensurately slip until mid-2026.
- The Duyung farm down process is progressing. With the announcement of the Term Sheet, as well as progress on all other facets of the project, more parties have expressed interest in the Mako project. The Company is engaging in confidential discussions with potential partners regarding acquisition of a Participating Interest in the Duyung PSC.
- Conrad has appointed a financial advisor to assist with the debt funding portion of its share of the Mako project capital cost. Conrad has received an indicative term-sheet from one of the potential lenders to help fund Conrad’s share of project costs. Lender selection and completion of documentation are expected by mid-2024.
- In the Aceh Production Sharing Contracts (“PSCs”), Conrad has continued to evaluate options for commercialisation of shallow-water gas discoveries with gross (100%) 2C Contingent Resource of 214 Bcf of sales gas (161 Bcf net attributable to Conrad) in three of the four discovered gas accumulations³. An update to the market is expected in the

¹ Conrad in-house estimate 31 Dec 2023.

² Conrad holds a 76.5% operated interest in the Duyung PSC via its wholly owned subsidiary West Natuna Exploration Limited.

³ Conrad Asia Energy Ltd ASX announcements on 16 and 18 May 2023.

coming weeks. The Competent Persons Reports (“CPRs”)³ ascribed a net present value (“NPV”) of US\$88 million net attributable to Conrad to the Aceh PSCs.

- Prospective Resources in the Aceh PSCs are in excess of 15 trillion cubic feet (“Tcf”) of recoverable gas (P50, 100%) of which c 11 Tcf (P50) are net attributable⁴ to Conrad⁵. Seismic studies revealed the presence of direct hydrocarbon indicators (“DHIs”) including gas chimneys at many of the leads. The Company has been approached by potential partners seeking material gas exploration opportunities. Recent multi-Tcf gas discoveries made elsewhere in offshore Aceh have highlighted the potential of this region.

Conrad Managing Director and Chief Executive Officer, Miltos Xynogalas, commented:

Conrad has made solid progress with the Mako development project in the fourth quarter despite the delay in FID caused by extended negotiations with the WNTS stakeholders. The completion of the FEED studies and the progression of the environmental impact assessment (AMDAL) are significant milestones. The target of the end of Q2 2024 to finalise the GSA is a clearly defined target shared by all parties. The time taken to conclude negotiations has allowed an agreement in principle of improved price terms and has provided an opportunity to further optimise the amount and phasing of Phase 1 capital expenditures, significantly reducing cash required through initial gas production.

The response of potential debt finance providers and potential farminees is encouraging, and we have seen increased interest in the region to fund gas developments. We remain confident that when all commercial aspects of the project have been concluded, Conrad will be in a position to take FID. The optimised capital expenditures (via a staged production start-up) into an expected higher gas pricing regime delivers robust project economics. The extended timeline also allows more time for the company to advance current negotiations and to engage with other potential farm-in partners. Our goal is to continue to maximise economic returns to shareholders.

Significant progress has also been made in Conrad’s Aceh project area with the resource certification of existing discoveries³ that are currently being evaluated for commerciality, as well as our announcement³ of the size of the prospective resources (15 Tcf gross 100%). During the coming weeks, Conrad will seek to progress the potential market outlets for the existing flow-tested shallow water discoveries with the aim of maturing this into another significant gas project for Conrad. Commercialisation of the shallow water discoveries will increase Conrad’s 2C contingent resources by 75%.

We have seen offshore Aceh increasingly becoming an area of greater exploration focus, with major discoveries of multi-Tcf potential being announced late in 2023. Conrad has approximately 20,000 sq km acreage in offshore Aceh and is well positioned to participate in the development of its existing shallow water discoveries and pursue the deeper water high impact exploration where large structures have already been delineated.

Duyung PSC - Mako Gas Field

76.5% Participating Interest, Operator

Conrad holds a 76.5% operated interest in the Duyung PSC via its wholly owned subsidiary West Natuna Exploration Limited. Duyung is located in the Riau Islands Province, Indonesian waters in the West Natuna area, approximately 100 km to the north of Matak Island and about 400 km northeast of Singapore.

All FEED studies and surveys for the Mako development have now been concluded. Project scope, consisting of an initial phase of development (“**Phase 1**”) and a possible subsequent phase (“**Phase 2**”), remains consistent with the scope outlined in the Company’s Initial Public Offering (“**IPO**”) prospectus dated 9 September 2022 (the “**Prospectus**”). Phase 1 is comprised of six wells with two dry-tree wells and four subsea wells connected via subsea umbilicals, risers and flowlines to a conductor support frame and then to a mobile offshore production unit (“**MOPU**”) facility (with gas processing and compression). Gas is expected

⁴ Net attributable assumes 72% contactor take for gas as set out in the ONWA PSC Agreement. No transfer of 10% Participating Interest to Local Government Operating Company assumed.

⁵ Conrad Asia Energy Ltd ASX announcements on 16 November 2023.

to be evacuated from the MOPU via a 60 km pipeline to a subsea manifold in the adjacent Kakap PSC and thereafter will be transported through the WNTS to Singapore (and to Batam, should a connecting spur-line be built by a domestic gas buyer). The planned development wells are targeted to deliver 120 mmscfd (100%) for a plateau period of seven years (with production decline thereafter)¹. Well and facility locations have been optimised based on the geotechnical surveys undertaken during Q3 2023.

Based on the above (and the procurement process to date), capital costs for Phase 1 are currently estimated to be US\$325 million⁶, based on a 100% participating interest (CPR Phase 1 estimate US\$251 million⁷). The increase in capital costs primarily reflects rising costs in the industry.

Capital expenditures and schedule are being further optimised to reduce external capital requirements prior to first production. For example, the first two dry-tree wells are expected to be brought onstream first to generate initial revenues, whilst the subsea wells are drilled, completed, hooked-up and commissioned. Capital costs to initial revenues are currently estimated to be US\$250 million¹ (100%).

In addition to the above, Conrad has allocated a provision of approximately US\$70 million (based on a 100% participating interest) for owner-supplied equipment to be novated to the MOPU provider (refundable) and for possible MOPU down payments (which will be offset in future operating costs).

Tendering for all major contracts and services is ongoing and is expected to conclude in Q1 2024. All cost estimates will be further updated (to a $\pm 10\%$ accuracy) once the procurement process has been completed.

The Government of Indonesia requires environmental permits, including an AMDAL for drilling and construction activities within the country. The Mako AMDAL has been finalised and has been submitted to the Minister of Environment and Forestry for approval (which Conrad expects to receive in Q1 2024).

Conrad has progressed the technical and commercial work with the WNTS Joint Venture and, with the support of SKK Migas, to conclude access to / reserved capacity in the WNTS for the transportation of the Mako gas to Singapore. Despite the positive progress, delays have been encountered and this has required a revision of the project timeline and finalisation of the GSA.

In Q3 2023, the Company signed a non-binding term sheet with Sembcorp, a major Singapore energy company, which outlines the key terms and serves as the basis for negotiating a definitive GSA.

The key conditions of the Term Sheet relate to the sale of Mako gas from start of production to the expiry of the Duyung PSC in 2037. This covers a total sales gas volume of approximately 293 Bcf, with potential increase to approximately 392 Bcf, representing 71% to 95% of the field's estimated 2C Contingent Resources of 413 Bcf (100%) as assessed by Gaffney, Cline & Associates in its CPR for the Duyung PSC dated 26 August 2022⁷. Gas sales will be priced against Brent oil.

The Term Sheet and the framework of included terms has been endorsed by SKK Migas. However, the final GSA requires that price and gas allocation approval must be endorsed by the Minister of Energy and Natural Resources. The Minister had insisted on improved sales terms that have subsequently been agreed by all parties to the GSA. Conrad is working with the buyer, SKK Migas and other government departments to target the finalisation of a binding GSA (with customary conditions precedent) as soon as practicable, prior to the end of Q2 2024.

In line with its Domestic Market Obligation ("**DMO**") as set out in the revised plan of development, Conrad has progressed negotiations of the sales of the domestic portion of Mako gas to the national gas company, PT Perusahaan Gas Negara Tok ("**PGN**"). Subject to the construction of the pipeline connecting the WNTS with Batam ("**Pumping Pipeline**"), Conrad intends to sell Mako gas to PGN to satisfy its DMO representing approximately 29.5% of Mako sales gas volumes. Conrad and PGN are finalising a formal agreement to govern these arrangements. Any DMO gas not included under this arrangement will be

⁶ Conrad in-house estimate 31 Dec 2023.

⁷ See "Summary" section of the Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates dated 26 August 2022, which is included as Annexure D of Conrad's Prospectus.

available for Conrad to sell to third parties. Despite the project being approved for several years, funds for the construction of the Pemping Pipeline have yet to be appropriated, and the project remains uncertain.

Conrad has appointed a financial advisor, Capital Partners Group Pte Ltd, to assist with the debt funding portion of its share of the Mako project capital cost. The Company has received an indicative term-sheet from one of the potential lenders to fund a significant portion of Conrad's share of project costs. Lender selection and completion of documentation are expected in mid-2024.

The Duyung farm down process is progressing. With the announcement of the Term Sheet, more parties have expressed interest in the Mako project. The Company is engaging in confidential discussions with potential buyers of a Participating Interest in the Duyung PSC.

While the Company continues to strive to reach a Mako final investment decision ("FID") at the earliest, on the current trajectory of conclusion of the GSA and gas transportation agreement, FID would be delayed until mid-2024. Production start-up would commensurately slip until mid-2026.

Aceh PSCs

100% Participating Interest, Operator

Conrad holds 100% operated interests in both Offshore North West Aceh ("ONWA") and Offshore South West Aceh ("OSWA"), the two Aceh PSCs awarded to Conrad in January 2023. The blocks together cover approximately 20,000 sq km (Figure 1) with each PSC having a 30-year tenure.

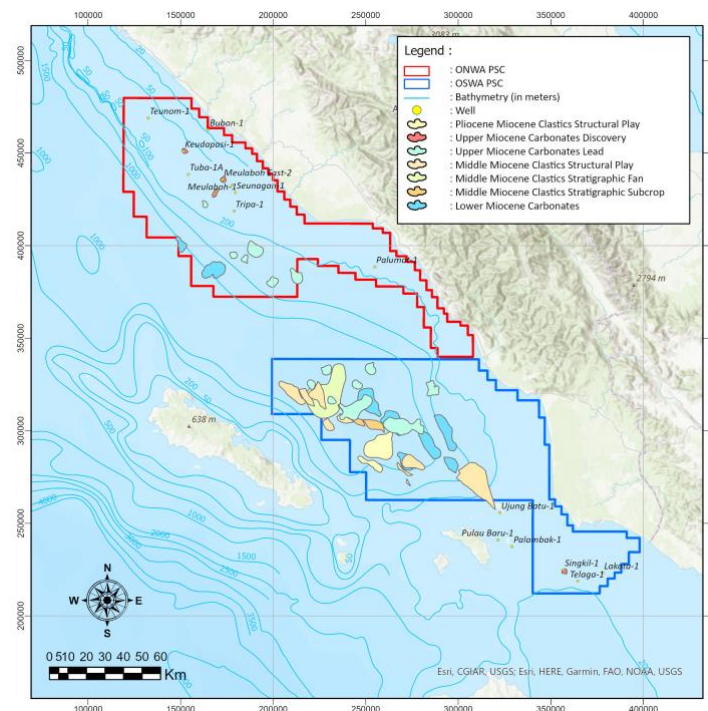


Figure 1 – Location Map of ONWA and OSWA PSCs

Conrad completed independent CPRs covering the discovered biogenic gas resources in the shallow-water areas of the Aceh PSCs. The CPRs estimate a gross (100%) 2C Contingent Resource of 214 Bcf of sales gas (161 Bcf net attributable to Conrad) in

three of the four discovered gas accumulations in the two PSCs⁸. The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take. The CPRs for ONWA⁹ and OSWA¹⁰ were prepared by THREE60 Energy and ascribed an NPV of US\$88 million net attributable to Conrad to the Aceh PSCs. Conrad has continued to identify and evaluate commercialisation options for the discovered gas resources. An independent study on these options is being conducted by THREE60 Energy and is expected to be completed during Q1 24.

As previously announced by the Company, the two Aceh PSCs also have deep-water potential where several large structures with multi-Tcf potential have been identified¹¹. Seismic studies of these structures show gas chimneys and flat spots, providing direct indications for the presence of hydrocarbons.

As part of its Year 1 (2023) PSC work obligations, Conrad has been evaluating the prospectivity of the two PSCs through the evaluation of approximately 17,000 km of existing 2D seismic data and analysis of 16 wells that lie within or adjacent to the PSCs.

The PSCs lie within the Sumatra forearc basin, which is comprised of a substantial sedimentary sequence of rocks dating from the Paleogene to Pleistocene eras. The basin exhibits a northwest-southeast orientation and is situated between Sumatra and the outer-arc ridge to the west. Within the basin, both thermogenic and biogenic petroleum systems have been identified. Shallow-water discoveries in Upper Miocene carbonates confirm the presence of a working biogenic gas system in the basin.

Several distinctive petroleum play types are common to the two PSCs including:

- Pliocene sandstones in both structural and stratigraphic traps;
- Upper Miocene carbonate build-ups (reef systems, platforms, pinnacles);
- Miocene slope sandstones (submarine fan deposits) in structural, stratigraphic and sub crop traps; and
- Lower-Middle Miocene carbonate build-ups (reef systems, platforms, pinnacles).

The Prospective Resources identified to date, especially in the deeper waters of the two PSCs, are summarised in Table 1 below:

			Prospective Resources (Bcf)						Chance of Discovery (%)**
Water Depth	PSC	Play	Gross (100%)			Net Attributable (to Conrad)			
			Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)	
Deep-Water	ONWA + OSWA	Pliocene Miocene Clastics - Structural Play	614	1,848	4,615	443	1,333	3,328	22
	ONWA + OSWA	Upper Miocene Carbonates	320	1,131	3,221	231	816	2,323	10 - 19
	ONWA + OSWA	Mid Miocene Clastics	2,449	9,050	24,749	1,766	6,526	17,848	12 - 16
	ONWA + OSWA	Lower Miocene Carbonates	671	3,226	9,028	484	2,326	6,511	13 - 22
Shallow-Water	ONWA	Upper Miocene Carbonates	9	29	69	6	21	50	16
Total (arithmetic addition)			4,063	15,284	41,682	2,930	11,022	30,059	

* Net Attributable assumes 72% contractor take for gas as set out in the OSWA PSC Agreement and excludes benefits of cost recovery. No transfer of 10% Participating Interest to Local Government Operating Company assumed.

** Chance of Development has yet to be assessed.

Table 1 – ONWA & OSWA PSCs - Unrisked Prospective Resources by Play¹⁰

Conrad has been approached by potential buyers seeking impactful gas exploration opportunities given recent multi-Tcf discoveries made elsewhere in offshore Aceh.

⁸ Conrad Asia Energy Ltd ASX announcements on 16 and 18 May 2023.

⁹ Executive Summary Competent Person's Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A

¹⁰ Executive Summary Competent Person's Report – Singkil Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010B

¹¹ Conrad Asia Energy Ltd ASX announcements on 16 November 2023.

The Company plans to acquire additional data from geological fieldwork carried out in adjacent onshore areas, and from petrographic and geochemical analyses of available cuttings and core samples from wells drilled in the PSCs.

Reprocessing of the existing 2D seismic data within the PSCs is planned. In addition, the Company has commenced planning to acquire 500 sq km of modern 3D seismic data in each PSC in 2024, seeking to delineate near field, low-risk drilling opportunities in the shallow-water areas as well as continuing to evaluate the deep-water prospective targets (c 15 Tcf of recoverable gas, P50, 100%)⁴ with a view to attract partners into this project area.

Cautionary Statement

The estimated quantities of gas that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Sustainability

Prior to its IPO and entering into front end engineering, Conrad commissioned an independent third-party assessment of greenhouse gas emissions that were likely to arise from the Mako development during its lifetime. The study aimed to establish an emissions baseline and identify how emissions might be mitigated through engineering design (e.g. through choice of equipment and its lifecycle operation). An update of this study is planned by mid-2024 to re-quantify potential future emissions arising from the project and to examine further means for possible mitigation.

Petroleum Tenement Holdings

As of 31 December 2023, Conrad's petroleum tenement holdings were:

Tenement and Location	Beneficial Interest at 31 December 2022	Beneficial Interest acquired/disposed during 2023	Beneficial Interest at 31 December 2023
Duyung PSC			
<i>West Natuna Basin, Indonesia</i>	76.50%	nil	76.50%
Offshore Mangkalihat PSC	100%	**	**
<i>Tarakan Basin, Indonesia</i>			
Offshore North West Aceh PSC	0%	100%	100%
<i>Offshore Aceh Province, Indonesia</i>			
Offshore South West Aceh PSC	0%	100%	100%
<i>Offshore Aceh Province, Indonesia</i>			

** : In the Offshore Mangkalihat PSC, Conrad has been unable to define any sufficiently economically robust / de-risked prospect that would underpin the drilling of a commitment well. As previously reported, a formal process for the relinquishment of the PSC commenced during Q3 2023 with no further work obligation from the Company. The relinquishment process typically takes 6-12 months to conclude.

Summary Financial Results

The closing cash of Conrad and its subsidiaries and associated entities as at 31 December 2023 was US\$4.51 million.

In accordance with ASX Listing Rule 5.3.4, as the 31 December 2023 quarter was in a period covered by a 'use of funds' statement in the Prospectus, below is a comparison of the Company's actual expenditure to 31 December 2023 against the estimated expenditure in the 'use of funds' statement:

Use of Funds	Prospectus US\$ million	Total since IPO US\$ million
Mako FEED and long lead items (including subsea wellheads and related equipment and structural steel)	17.4	9.4
Funds for growth and the evaluation of new assets and associated costs	3.0	3.4
General and administration costs	3.7	4.8
Repayment of borrowings under shareholder loan	5.5	5.9
Payment of transaction costs associated with the Offer ¹²	2.9	1.7

The use of funds as at 31 December 2023 was within that defined in the Prospectus. US\$1.33 million was paid with respect to the development cost in Q3 2023, and payments to related parties in this quarter amounted to US\$0.32 million.

Payments to related parties, as shown in the accompanying Appendix 5B, were for directors' fees and remuneration.

Performance Rights

Share Rights

During the period:

- 239,578 Share Rights were issued.

Events Subsequent to the Quarter

Subsequent to the quarter, the Minister of Environment and Forestry has approved the Mako AMDAL (environmental impact assessment) clearing the way for offshore project offshore operations.

Authorised by the Board.

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¹² The Offer refers to Conrad's initial public offering on the ASX of CHESS Depositary Interests ("CDIs") at the issue price of A\$1.46 pursuant to the Prospectus.

About Conrad and its Projects

Conrad is an Asia-focused natural gas exploration & production company concentrated on the shallow waters offshore Indonesia, and via its wholly owned subsidiaries, is the holder of several operated tenements in the form of Production Sharing Contracts. The Company's flagship project is the Mako Gas Field located in the Natuna Sea in the shallow offshore waters of Indonesia. Mako lies along a large natural gas pipeline to Singapore, which supplies high-value natural gas into Singapore primarily for electricity generation. The Mako gas field is one of the largest gas discoveries in the region.

The Company specialises in the identification and acquisition of undervalued, overlooked, and/or technically misunderstood gas assets, and has developed expertise in maturing such assets through subsurface technical work, appraisal drilling and an innovative approach to low-cost field development.

The Board and management have a proven track record of value creation and deep industry experience with oil majors, mid-cap E&P and the upstream investment community, together with a successful track record of bringing exploration and development projects into production, with Peter Botten the founder and Chairman of Oil Search adding enormous depth and experience as Chairman of Conrad.

Forward Looking Statements

This document has been prepared by Conrad Asia Energy Ltd (the Company). This report contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. The operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements. Although Conrad believes that the expectations raised in this report are reasonable there can be no certainty that the events or operations described in this report will occur in the timeframe or order presented or at all.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

No representation or warranty, expressed or implied, is made by Conrad or any other person that the material contained in this report will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Conrad, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this report and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence if any information in this report or any error or omission there from. Neither Conrad nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this report or any other information made available to a person nor any obligation to furnish the person with any further information.

All references to \$ or US\$ are in United States dollars unless stated otherwise.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Conrad Asia Energy Ltd

ARBN

Quarter ended ("current quarter")

656 246 678

31 December 2023

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,176)	(4,716)
	(e) administration and corporate costs	(821)	(3,395)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	180
1.5	Interest and other costs of finance paid	(2)	(118)
1.6	Income taxes paid	-	(1)
1.7	Government grants and tax incentives	-	7
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(1,980)	(8,043)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (bonds paid)	-	(3,000)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,401)	(3,383)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,401)	(6,383)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,891	18,961
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,980)	(11,426)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,401)	(6,383)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	1	(24)
4.6	Cash and cash equivalents at end of period	4,511	4,511

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	4,511	5,891
5.2	Call deposits	-	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,511	7,891

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	324
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The payment consists of Q2 director's remuneration of US\$235.86K, Q2 Director's fee of US\$87.75k.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8. Estimated cash available for future operating activities		\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	1,980
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	1,401
8.3	Total relevant outgoings (item 8.1 + item 8.2)	3,381
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,511
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,511
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.33
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. Cash outlay for the quarter ended 31 December 2023, included development costs for projects that were concluded in the period and further such costs will not be incurred in the next quarter.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has access to a range of funding sources including equity markets, potential debt facilities and potential contributions through its farm-out efforts. The Company has successfully raised funds from shareholders and other investors in the past and in conjunction with its advisers expects this support to continue going forward as required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Company expects to be able to continue its operations and to meet its business objective. As noted above, the Company has access to a range of funding sources including equity markets, potential debt facilities and potential contributions through its farm-out efforts.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

E&E have been reclassified to investing activities for consistency with disclosure in the audited financial reports.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 January 2024.....

Authorised by:The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.